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July 7, 2017

VIA EMAIL & HAND DELIVERY

The Honorable Sarah Netburn
Thurgood Marshall U.S. Courthouse
40 Foley Square, Room 430
New York, New York 10007

Re: *BlackRock Balanced Capital Portfolio (FI), et al. v. HSBC Bank USA, N.A.*,
No. 14-cv-09366 (S.D.N.Y.)

Dear Judge Netburn:

We write in response to Defendant HSBC Bank USA, N.A.'s ("HSBC") July 7, 2017 letter regarding Plaintiffs' privilege log. ECF No. 418.

First, as HSBC has retracted its challenge to the three exemplars today, Plaintiffs withdraw their July 5, 2017 submission. No dispute remains for the Court.

Second, Plaintiffs hereby enclose for *in camera* review the five documents that were the subject of Exhibit 8 to HSBC's June 15, 2017 letter. Plaintiffs believed that the parties' dispute concerning these documents had been resolved in light of: (i) Plaintiffs' June 26, 2017 revised privilege log; (ii) HSBC's failure to address these documents during the July 5 meet and confer; and (iii) Plaintiffs' production of three of these documents in full and the remaining two in redacted form.¹

Third, Plaintiffs have properly redacted the two documents referenced above. The first document (Exhibit 4) contains legal advice and proposed legal strategy from the Gibbs & Bruns law firm to Plaintiffs and other of their clients about prospective RMBS litigation. The second document (Exhibit 5) contains settlement discussions between DZ Bank and its retained litigation counsel, Labaton Sucharow LLP, relating to ongoing RMBS litigation. Accordingly, the redacted portions of these documents are protected from disclosure.²

¹ HSBC wrongly states that Plaintiffs produced 45,000 TIAA documents yesterday. Plaintiffs de-designated and produced 2,800 documents in accordance with the Court's June 7, 2017 Order in the *Wells Fargo* action.

² Yesterday, due to a clerical error, Plaintiffs produced incorrectly redacted versions of Exhibits 4 and 5. Plaintiffs have provided both the Court and HSBC with the corrected redacted versions of these documents, and have clawed back the inadvertently produced versions.



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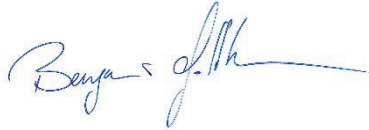
The Honorable Sarah Netburn

July 7, 2017

Page 2

We thank the Court's attention to these matters.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Benjamin Galdston", with a long horizontal flourish extending to the right.

Benjamin Galdston